

Realty Stock Review

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MARKET STRATEGY: REALTY STOCKS FALLING BEHIND MARKET ON NEGATIVE OUTLOOK

For the first time in months, real estate stocks are falling behind the general market. We alluded to this last issue, noting that realty prices are losing their steam and office overbuilding is evident. There is no change and officers of New Plan Rl. told New York security analysts this week that asking prices may have dropped as much as 15% in some locations.

Too, there's concern that reduced inflation may hurt over-leveraged realty companies. As in 1973-74, investors tend to sell the group (or limit new purchases) when in doubt. Small wonder then that realty stocks gained only 0.7% this past fortnight, vs. a 2.8% rally in the Dow-Jones Industrials (table, p. 5). For the year to date (roughly the first quarter), realty stocks fell 8.6% vs. 5½% for DJI.

Former REITs in workout mode are the best performers, up 3.2% since Jan. 1 as bank debt is liquidated and 1981 laws make their taxlosses more valuable. Three other groups are beating the Dow and all have a

common element: they are in the mortgage business, either as mortgage or combination mortgage REITs holding low-rate but seasoned mortgages, or are in the mortgage investment or holding company businesses. These three groups are down only 3.7% to 4.6%, better than the Dow, mirroring bond strength on hopes of lower interest.

Institutionally sponsored mortgage trusts would be the best way to play this trend. We'd not overlook the shopping center property companies and trusts because retail stocks have been strong.

NEW HIGHS & LOWS: Only one stock, the new Southmark Prop. A preferred hit a new high. New lows abated to 19 from 30 the previous two weeks, reflecting the rally. Lows:

Builders: Centex, Shapell, Std. Pac.

Inv. builders: Arlen, Canal Rand., Forest City, Koger Props., Rouse Co.

Equity REITs: Gen. Growth, Gould Inv., Mtg. Growth, PacTrust, San Francisco RE.

Diversified: Kaufman & Bd., Pearce, Urstadt, Del Webb. Former REITs: Atlantic Metro., Mission, TransAmerica Rlty.

NEW CURRENT ASSET VALUE: San Fran.RE posted a \$45.78/sh. current value (p. 4).

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STOCKS IN THE SPOTLIGHT: COMPANIES BUYING BACK THEIR STOCKS AREN'T ELUDING THE BEAR

It's an eternal rite near the end of bear markets: stock prices are so low they become irresistible bargains -- to issuing companies themselves. So they begin buying shares for the company treasury.

So far 11 realty companies and REITs have gone this route. Here's a summary of the cast, their activity thru latest report, plus current status or the number of shares or dollar amount approved for additional buying:

--Bought to date--

Stock	Th. Shs.	Th. \$	Avg. Price	Status or Amt. to go
Cit. Growth	27	\$ 190	\$6.97	Continuing
Dev. Cp.Am.	--	---	---	Beginning
Equit.Life	41	402	9.78	209T sh.
First Caro.	145	1,377	9.50	Continuing
ICM Realty	45	975	21.86	Finished
Koger Prop.	--	---	---	300T sh.
Mission Inv.	34	NA	NA	Continuing
Newhall Ld.	425	16,232	38.19	Continuing
Parkway Co.	99	E1,234	E12.50	\$1.75M
Pres. Rlty.	--	---	---	50T sh.
Prop. Cap.	3	84	26.97	96T sh.

Whether or not you accept these open invitations depends upon several items:

Continuity: Some buys are stop & go deals while others continue. Newhall Ld. has been buying for three years, amassing 839,000 sh. costing \$25½ mil. (\$30.41/sh.). Citizens Growth has spent \$464,000 to buy 75,900 sh. over two years (or \$6.12/sh.).

Reason: Many companies buy stock below book value so as to boost book value and EPS on remaining shares. First Carolina added about 17¢/sh. (or 1%) to book value in 1981. Mission has the same goal and Property Capital sees boosting its current net asset value of \$29. Equitable Life is both buying stock and selling new shares at 5% below market (RSR, Feb. 26), moves it calls "financially beneficial."

Is following buybacks good investment strategy? Our tally of eight stocks with buying so far shows they declined 2.8% in 1982, vs. an 8.6% fall for all realty stocks. Equitable Life is best, up 5.6% and Newhall Land is worst, off 10½%.

RANKING REVIEWS: THREE STOCKS UPGRADED WHILE TWO FALL; TWO RANKED FIRST TIME

We've reviewed Rankings for 18 stocks in the past month and are upgrading three, reducing two, adding two, and holding 11. Rankings are normally reviewed at end of a fiscal year when five-year earnings and dividend trends can be viewed fully. As noted on Page 5, Rankings are based upon long-term historic performance and are not to be read as recommendations since price is not a factor.

Real Estate Investment Trust of America wins an A Rank by continuing a strong earnings rebound from the 1970s recession. Long considered one of the stodgiest of REITs, REI's five-year earnings and dividend record is anything but stodgy: EPS from operations rose at 26.8% annual rate and dividends at 19½% annually. The only low note is the flat \$2.45/sh. payout for the Nov. 1981 year. REI has benefitted from 10% average annual rental increases at its two California shopping centers containing 862,000 sq. ft. REI also has reaped recurring gains on property sales and condemnations, letting it upgrade holdings; in January it bought two Bedford, Mass. office buildings with 68,350 SF. Financing is ultra conservative with debt 0.2 times equity and \$5.3 mil. cash. Unicorp Financial owns 10.6%. The thinly traded shares are for long-term gains.

FGI Investors Inc., formerly Fidelco Growth, advances a notch to C Rank on evidence of continued recovery. FGI earned 2¢/sh. in its Nov. 1981 year, vs. \$2.69/sh. red ink the year before. FGI has sold most non-development assets and is building the first of 1,000 units in Watermark condo project in Dania, Fla. via agreement with U.S. Lend Lease, Inc., an affiliate of its 53% owner, Lend Lease Corp. of Australia. FGI also bought 50% interest in a 200-unit St. Petersburg condo project but retains a 333-acre tract at Saga Bay south of Miami. All debt has been repaid. At 60% below \$7.95/sh. book value, shares are a low-leverage play on Florida condos.

American Realty Trust rises to C Rank from D on strength of its Dec. 1981 refinancing via a \$6½ mil. loan from Southmark Properties. The 18% loan plus proceeds

of a property sale let ART repay \$4.9 mil. defaulted 7% and 9½% bonds and \$3.1 mil. notes and judgments due a bank. Southmark has agreed to lend another \$2½ mil. with the \$9 mil. convertible at \$7, which would give SM 59% share ownership (it has 21.6% now). The restructuring and hotel sales gave ART \$2.80/sh. gain in the Dec. qtr. ART is left with a Williamsburg, Va. hotel, St. Louis office, and several land parcels. Shares remain an improving but long-term recovery speculation.

American Pacific Corp. falls a Rank to D because we see high leverage supported by longer-term residential development properties in California and Florida. As a rejuvenated REIT (amalgamating Barnett-Winston and Prudent REITs), APC has made enormous strides in jettisoning unwanted properties and diversifying into pension plan administration and insurance. But 53% of real estate remains in development properties, reflecting strengths of California developer John Wertin who controls with 56% ownership. But APC carries \$49 mil. debt plus \$10 mil. liquidating value of preferred stock (held by Wertin's home-building company). Shares are a highly leveraged play on residential housing.

Lennar Corp. slips from A Rank to B Rank because of an earnings decline to \$1.85/sh. in its Nov. 1981 year, breaking an upswing, and slightly higher leverage in its balance sheet. Homebuilder Lennar delivered 2,629 units in 1981, down 37½%, and backlog fell 75% to 623 units. About 80% of units are condos or attached. LEN is phasing out Detroit and Minneapolis operations, leaving it focused on Florida and Arizona. It is pushing housing sales via GEM (graduated equity) mortgages, and also has built 1,200 "convertible" units--apartments for rent or sale as condos as local markets dictate. LEN is also that rare builder buying land for the next housing upturn. Borrowing to position itself for the upturn raised leverage and used some liquidity. The shares are a well-managed, medium-leverage play on Sunbelt housing recovery.

International Income Property Inc. is accorded a B Rank in its first review. While stocks with less than five year operating history normally are not

ranked, we believe IIP's four year record provides adequate data. Sponsored by Lend Lease Corp., major Australian real estate and construction company, IIP has bought interests in three major shopping malls with 1.2 mil. net rentable sq. ft. after minority interests. Malls are in Lancaster, Pa.; Savannah, Ga.; and High Point, N.C. IIP shuns borrowing except for secured mortgages, and finances with rights offerings to existing holders (an offering of 4 mil. sh. at \$9 is currently underway).

Grubb & Ellis Co. debuts with C Rank. It is a major West Coast commercial real estate brokerage and manager that acquired former REIT GMR Properties in Feb. 1981. GBE earned 29¢/sh. in its first year after the purchase, down from 41¢. The five-year record shows EPS exposed to swings in total real estate activity; no dividends are expected. Capitalization strengthened by the deal, although the company carries \$15.3 mil. face amount of 8½% debentures from old GMR; as a result debt is 1.6 times equity. GMR assets were written down to market value, and so GBE will realize tax benefits only when old GMR properties are sold. Meantime GBE is expanding selectively into major markets and has agreed to acquire James Felt Realty Services of New York. As the largest publicly owned realty agency, GBE shares have some volatility but longer-term merit.

ELEVEN STOCKS RETAINING THEIR RANKS ARE:

ICM Realty holds A Rank although management cautions that its torrid recovery from the 1970s recession cannot continue: EPS rose at 36% annually and dividends at 73% annually over the past five years. ICM specializes in leveraged investments, mainly land purchase/leasebacks (49%) and junior mortgages (24%), although wholly owned properties are now 22%. Apartments (45%) and shopping centers (32%) dominate. Investments are structured so that ICM receives percentages of rent increases over fixed bases; these percentage rents nearly doubled the past three years, mainly due to rising apartment rents. ICM's record has been achieved despite drag of 26½% of nonearning assets. In Dec. 1981 ICM and

Parkway Co., both controlled by Eastover Corp., joined to buy 55.6% of Riviere RL. Balance sheet leverage is low. Shares remain a longer-term capital gains play.

First Union Real Estate Inv. stays at A Rank on strength of its solid long-term growth rates: EPS up 17% and dividends up 11% annually over five years. While debt is a high 2.5 times shareholders' equity at cost, all but 7% of the \$199.6 mil. debt is fixed-rate mortgages and convertibles. FUR shares weakened on news (RSR, Feb. 26) that it would buyback shares and convertibles representing 24½% of shares at \$18, or about 20% over market. FUR says EPS will benefit: it put \$46 mil. mortgages at 14% on two shopping malls; net leased a 619,000 sq. ft. Pittsburgh office for \$5½ mil. extra income (or 78¢/sh. on fewer shares); and increased the dividend 7.7% to a \$1.12/sh. rate. FUR says the deal increased fair market value of assets to \$26.60/sh. Shares are high quality for long-term capital gains.

Health Care Fund retains its A Rank on strength of continued earnings and dividend gains. Earnings per share have risen at a 9.1% annual rate over the past five years but the 1981 rise was a more modest 1.8% gain to \$2.21/share. Distributions per share have risen at 10.3% annually over that same span, although again the 1981 increase was a smaller 5.7% to \$1.66/share. Both EPS and dividend gains were achieved in 1981 in spite of a 37% increase in average shares outstanding, to 1.35 mil. shares. This reflects management's strategy of financing growth mainly with an expanded shareholders' equity base. To accomplish that the Fund sold in Oct. 1981 355,000 shs. at \$11, adding \$3.5 mil. to equity and reducing debt to 2.3 times equity. This strategy of financing and leasing nursing homes has worked to benefit shareholders. With permanent mortgage financing becoming more difficult to obtain, the Fund may have to finance future growth via larger equity sales. The shares are a play upon continued profitable construction and leasing of nursing homes.

Mortgage Growth Inv. keeps its A Rank for a rapid comeback from the recession: operating EPS and dividends from income

up at 52% annual rates over five years. Assets are 59% real estate equities and 19% kicker-type mortgages; 71% are apartments. New investments include 75% interest in a Westwood, Mass. warehouse and a wrap-around mortgage on three Hudson, N.H. warehouses. A vacant Bronx shopping center has been taken over and leasing begun. Shares are for yield and longer term gain.

United Realty Investors, Inc. maintains A Rank. EPS and dividends grew at 10.3% annually over the last five years, and the Nov. 1981 year saw URT eliminate all problem loans. Assets are now 49% mortgages, 31% investment property, and 19% foreclosure property; property types are 37% apartments, 35% shopping centers, 24% offices. New investments stress more equities. Shares have recovery potential.

B Rankings are continued for: Consolidated Capital Realty, First Carolina Inv. and Kaufman & Broad. C Ranks stay for: Enterprise Development Group, Maryland Realty and United National Corp.

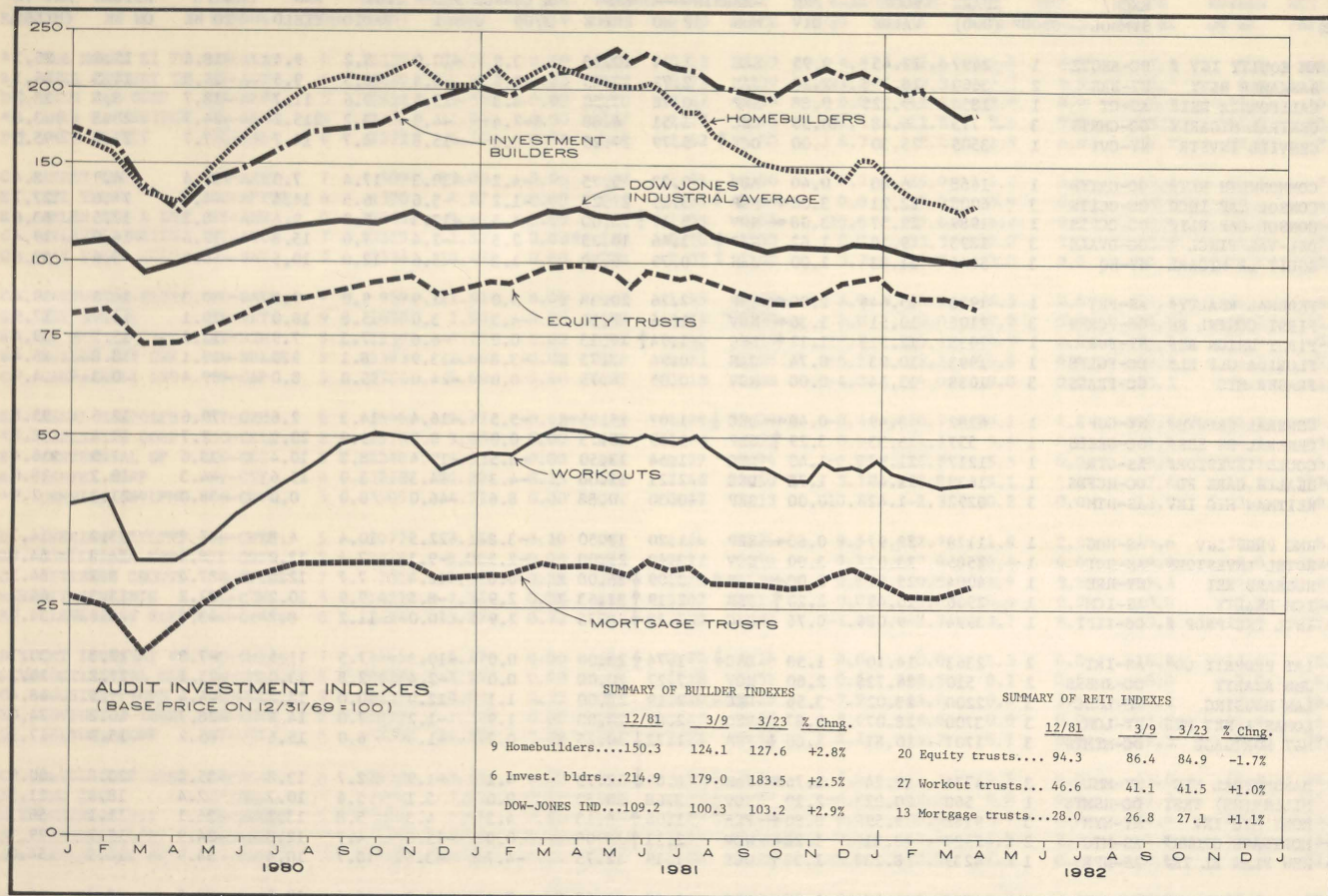
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-39.6%
CALIFORNIA REI#	12/81	\$14.53	-48.4%
FEDERAL REALTY#	12/80	\$35.65	-42.8%
FIRST UNION RE#	12/81	\$26.60	-46.9%
INTL INC PROP #	12/81	\$12.06	-27.4%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-47.5%
PROPERTY CAPITL	7/81	\$29.00	-10.3%
RAMPAC	6/81	\$38.84a	-39.8%
SAN FRAN RE IN#	12/81	\$45.78	-24.6%
SANTA ANITA	12/80	\$20.34	-29.3%
UNIVERSITY REI#	6/81	\$12.24	-32.6%
WELLS FARGO M&E	6/81	\$31.04a	-28.7%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-59.4%
CLEVETRUST RLTY	2/81	\$21.59a	-58.9%
FAIRFIELD COM	2/81	\$52.05	-74.3%
MIW INV WASH	3/81	\$5.48	-47.4%
ROUSE CO #	12/80	\$20.75	-25.9%
SAUL (BF) REIT	9/81	\$17.28	-60.9%
UNITED NATL CP	2/81	\$34.43	-47.7%
US REALTY INV #	9/80	\$19.47a	-28.7%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific RL.



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MAR 09	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2435	15.11	1.55	1.95	15.57	-0.6	-9.0	8.0	9.9	3.1	12.9	1377.8
2 PROP & MTG COMB REITS	8	2	10	2523	15.43	1.47	2.05	14.48	1.3	-4.6	7.1	10.2	-6.2	13.3	401.2
3 MORTGAGE REITS	15	2	17	3374	14.81	1.98	1.55	10.20	1.5	-3.9	6.6	19.4	-31.1	10.5	617.5
4 MAJOR HOMEBUILDERS	9	0	9	6886	20.41	0.45	1.35	14.70	2.9	-15.2	10.9	3.0	-28.0	6.6	910.6
5 OTHER HOME BLDERS/DEV	8	19	27	3658	9.25	0.09	1.07	6.89	1.7	-11.1	6.4	1.3	-25.5	11.6	474.5
6 INCOME PROP/OWN/OPER	14	17	31	5160	6.92	0.20	0.79	7.13	1.0	-11.0	9.0	2.8	2.9	11.5	1029.5
7 MTG, INVEST & HOLD COS	6	12	18	7996	12.17	0.15	0.98	7.56	0.3	-3.7	7.7	2.0	-37.9	8.0	903.3
8 DIVERSIFIED REALTY	4	6	10	6504	8.49	0.14	0.90	8.90	-1.0	-11.9	9.9	1.6	4.7	10.6	615.3
9 FORMER REIT WORKOUTS	0	18	18	5317	3.88	0.00	0.94	2.44	3.4	3.2	2.6	0.0	-37.1	24.2	113.7
L LIQUIDATING COS			3	6920	12.50	1.83	1.90	13.58	7.2	-10.9	7.2	13.5	8.7	15.2	312.1
OVERALL AVERAGE			179	4520	11.20	0.68	1.28	9.58	0.7	-8.6	7.5	7.2	-14.5	11.5	6755.5
DOW JONES INDUSTRIALS							113.71	826.67	2.8	-5.5	7.3	6.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

HOW TO USE REALTY STOCK REVIEW'S COMPARATIVE STATISTICS

These per share data are designed to facilitate comparison of stocks by industry groups. Stocks are listed alphabetically in two major groups: Qualified real estate investment trusts (REITs) on Page 6; & operating companies and business trusts (former REITs) on Pages 7 & 8. Stocks are further subdivided into subgroups denoted by a number after the stock symbol as follows: 1 - Equity REITs; 2 - Combination mortgage & equity REITs; 3 - Mortgage REITs; 4 - Major homebuilders; 5 - Other homebuilders & developers; 6 - Income property builders/owners/operators; 7 - Mortgage, investment & holding; 8 - Diversified realty; 9 - Former REITs in workout mode; and L - Liquidating entities. Group averages are summarized in the table above.

Rankings from "A" to "F" are based upon Audit's analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, they are not based on current price and are not intended as recommendations. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present form, of a financial relationship with Audit, or other special reasons.

Only historical data, or annualizations of latest quarterly data are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

March 26, 1982

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- 3/09 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.45	0.95 SEP	1.94 10.13	3.9 -10.0	5.2	9.4	-18.6	15.6	25.3
A	BANKAMER RLTY	NY-BRE	2	3660	18.75\$	2.20 JAN	2.72 23.25	-2.6 -8.4	8.5	9.5	24.0	14.5	85.1
B	CALIFORNIA REI#	AS-CT	1	1854	9.22\$	0.88 SEP	0.78 7.50	-4.8 -15.5	9.6	11.7	-18.7	8.5	13.9
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.48	10.50 DEC	1.51 4.88	-2.4 -4.9	3.2	215.2	-24.7	23.3	3.8
*	CENVILL INVSTR	NY-CVI	1	3505	25.30	4.00 OCT	5.79 27.25	0.0 -15.8	4.7	14.7	7.7	22.9	95.5
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.80	0.40 AUG	0.33 5.75	-4.2 -30.3	17.4	7.0	-15.4	4.9	8.4
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.21	3.06 SEP	3.25 21.25	-1.2 -5.6	6.5	14.4	-4.3	14.6	127.7
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	29.57	3.00 NOV	5.17 32.00	-1.5 -12.3	6.2	9.4	8.2	17.5	63.6
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.10	1.62 SEP	1.46 10.25	2.5 -2.4	7.0	15.8	12.6	16.0	19.4
C	EQUIT LF MTG&RL	NY-EQ	3	5646	21.83	1.00 JAN	0.79 9.50	1.3 5.6	12.0	10.5	-56.5	3.6	53.6
A	FEDERAL REALTY#	AS-FRT	1	1933	15.64\$	2.00 SEP	2.26 20.38 X	5.0 1.9	9.0	9.8	30.3	14.5	39.4
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.36 NOV	1.46 8.50	-4.3 3.0	5.8	16.0	-19.1	13.9	17.9
A	FIRST UNION RE#	NY-FUR	1	7038	12.51\$	1.12 DEC	1.94 14.13	0.0 -6.6	7.3	7.9	12.9	15.5	99.4
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.93	0.74 JAN	0.96 7.75 X	-3.8 -13.9	8.1	9.5	-29.1	8.8	15.4
D	FRASER MTG	OC-FRASS	3	1038	15.54	0.00 NOV	0.05 4.75	0.0 -24.0	95.0	0.0	-69.4	0.3	4.9
C	GENERAL GROWTH#	NY-GGP	1	6282	8.49	0.40 DEC	1.07 15.25 X	-5.5 -16.4	14.3	2.6	79.6	12.6	95.8
B	GENERAL RE SHS#	OC-GRELS	1	557	15.33	3.29 SEP	1.59 15.75	0.0 0.0	9.9	20.9	2.7	10.4	8.8
B	GOULD INVESTOR#	AS-GTR	1	1217	21.97	1.40 DEC	1.54 13.50	-8.5 -19.4	8.8	10.4	-38.6	7.0	16.4
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.49	1.72 DEC	2.21 11.00	-4.3 -4.3	5.0	15.6	-4.3	19.2	18.0
D	HEITMAN MTG INV	AS-HTM	3	3292	1.42	0.00 SEP	-0.30 0.88	8.6 -46.0	0.0	0.0	-38.0	-21.1	2.9
B	HMG PROP INV	AS-HMG	1	1178	22.97	0.60 SEP	1.20 12.50	-3.8 -22.5	10.4	4.8	-45.6	5.2	14.7
A	P-HOTEL INVESTOR#	AS-HOT	1	2585	23.01	3.00 NOV	3.40 25.00	-2.5 -9.1	7.4	12.0	8.6	14.8	64.6
A	HUBBARD REI	NY-HRE	1	4004	25.57	2.00 JAN	2.09 16.00 X	-0.8 2.4	7.7	12.5	-37.4	8.2	64.1
A	ICM REALTY	AS-ICM	1	2966	16.49	2.20 FEB	2.19 21.63 X	2.9 -8.5	9.9	10.2	31.2	13.3	64.2
B	INTL INC PROP #	OC-IIPI	1	3994	9.08\$	0.76 DEC	0.78 8.75	2.9 0.0	11.2	8.7	-3.6	8.6	34.9
B	IRT PROPRY CO#	AS-IRT	2	2363	14.10	1.50 DEC	1.74 13.00	0.0 -10.3	7.5	11.5	-7.8	12.3	30.7
B	JMB REALTY	OC-JMBRS	2	510	26.72\$	2.60 NOV	7.27 20.00	0.0 -2.4	2.8	13.0	-25.1	27.2	10.2
*	L&N HOUSING	OC-LNHC	3	2200	23.02	3.56 DEC	2.19 22.00	1.1 -12.0	10.0	16.2	-4.4	9.5	48.4
B	LOMAS & NET MTG	NY-LOM	3	3700	28.07	2.87 DEC	2.87 20.00	1.9 -1.2	7.0	14.4	-28.7	10.2	74.0
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.81	1.60 FEB	1.72 10.25 X	0.2 -1.3	6.0	15.6	-5.2	15.9	17.5
A	MASSMUTUAL MTG	NY-MML	3	4776	19.74	1.76 JAN	4.69 12.75	4.1 -1.9	2.7	13.8	-35.4	23.8	60.9
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.02	2.20 NOV	3.68 20.50	0.0 5.1	5.6	10.7	2.4	18.4	11.5
B	MONY MTG INV	NY-MYM	3	9182	9.59	0.80 FEB	1.06 6.13	4.3 4.3	5.8	13.1	-36.1	11.1	56.3
A	MORTGAGE GROWH#	AS-MTG	2	2927	13.31	1.28 NOV	2.11 10.00	0.0 -15.8	4.7	12.8	-24.9	15.9	29.3
A	NEW PLAN RL TR#	AS-NPR	1	4239	8.23\$	1.32 OCT	1.19 12.75	-4.7 -3.8	10.7	10.4	54.9	14.5	54.0
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20 DEC	1.50 9.63 X	7.4 -7.2	6.4	12.5	-50.5	7.7	45.8
B	OLD DOMINION #	OC-ODRES	1	746	10.19	0.80 DEC	2.72 10.13	1.3 5.2	3.7	7.9	-0.6	26.7	7.6
*	PACIF SOTHRN MT	OC-PSMTS	3	800	11.92	0.79 DEC	0.77 8.75	4.4 6.1	11.4	9.0	-26.6	6.5	7.0
B	PACIFIC RL TR#	AS-PTR	1	911	26.09	1.60 NOV	2.62 25.00	-10.7 -15.3	9.5	6.4	-4.2	10.0	22.8
A	PENN REIT	AS-PEI	1	1561	26.60	2.10 NOV	2.93 20.88	1.9 -14.4	7.1	10.1	-21.5	11.0	32.6
B	PITTS & W VA RR	AS-PW	1	1510	24.82	0.58 SEP	1.96 5.00	5.3 -13.0	2.6	11.6	-79.9	7.9	7.6
B	PNB MTG & RLTY	NY-PNI	3	4807	16.89	1.28 DEC	1.28 8.50	-2.9 -2.9	6.6	15.1	-49.7	7.6	40.9
A	PROPERTY CAPITL	AS-PCL	1	3112	19.14\$	2.20 JAN	2.20 26.00	0.0 -3.7	11.8	8.5	35.8	11.5	80.9
A	PROPTY TR AMER#	OC-PTRAS	2	2462	9.93	1.25 SEP	1.93 11.50	-2.1 4.5	6.0	10.9	15.8	19.4	28.3
B	RAMPAC	NY-RPC	2	3079	17.89\$	1.80 FEB	1.57 23.38	5.6 -11.4	14.9	7.7	30.7	8.8	72.0
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00 JAN	-0.14 3.50	-3.6 -15.3	0.0	0.0	-58.3	-1.7	5.5
C	REALTY REFUND	NY-RRF	3	1377	17.27	1.01 JAN	1.01 7.38	5.4 5.4	7.3	13.7	-57.3	5.8	10.2
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.85 FEB	3.33 28.50	-3.4 -18.6	8.6	10.0	21.2	14.2	46.5
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87 SEP	1.96 16.00	0.0 0.0	8.2	11.7	40.7	17.2	13.8
D	RIVIERE REALTY#	PH-RTT.X	1	908	12.98	0.00 SEP	1.34 7.75	-1.6 -6.1	5.8	0.0	-40.3	10.3	7.0
A	RL EST INV PRP#	OC-REIPS	1	959	8.87	1.64 DEC	1.61 10.25	5.1 5.1	6.4	16.0	15.6	18.2	9.8
A	SAN FRAN RE IN#	AS-SFI	1	2665	24.72\$	2.00 DEC	2.36 34.50	3.0 -11.5	14.6	5.8	39.6	9.5	91.9
B	P-SANTA ANITA	NY-SAR	1	6139	3.90\$	1.68 DEC	1.87 14.38 X	4.7 -8.7	7.7	11.7	268.7	47.9	88.3
*	STORAGE EQUITS	OC-STOR	1	2014	13.28	1.52 SEP	0.28 11.75	4.4 0.0	42.0	12.9	-11.5	2.1	23.7
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.28 NOV	1.14 12.50	5.2 11.1	11.0	10.2	-29.3	6.4	45.2
C	UNIVERSITY REI#	OC-URETS	1	3512	8.59\$	1.32 SEP	1.04 8.25	6.5 -2.9	7.9	16.0	-4.0	12.1	29.0
B	US EQUITY & MTG	OC-USEM	1	1087	2.28	0.86 OCT	1.08 8.63	1.5 7.9	8.0	10.0	278.5	47.4	9.4
A	US MUTUAL RE	OC-USMRS	3	3284	7.96	1.20 JAN	1.08 8.00	3.2 -3.0	7.4	15.0	0.5	13.6	26.3
B	USP RL EST INV#	OC-USPTS	1	2500	9.82	0.72 SEP	1.23 7.75	0.0 -22.5	6.3	9.3	-21.1	12.5	19.4
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.19	1.00 DEC	1.08 12.50	0.0 -4.8	11.6	8.0	52.6	13.2	60.7
B	WELLS FARGO M&E	NY-WFM	2	4038	19.38\$	2.80 DEC	2.26 22.13	2.9 -1.1	9.8	12.7	14.2	11.7	89.4
*	WESTERN MTG	BO-WMTGS	2	1004	8.10	0.00 NOV	-0.11 5.50	6.0 27.6	0.0	0.0	-32.1	-1.4	5.5
*	P-WINCORP REALTY	AS-WRP	1	1198	4.41	1.00 SEP	0.58 15.75	4.1 -5.3	27.2	6.3	257.1	13.2	18.9

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG, MISSION INVESTMENT, PITTS & W VA RR. STORAGE EQUITIES EPS FOR 9 MOS. PERIOD. L&N HOUSING EPS FOR YEAR BEGINNING 5/26/81. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 3 MONTHS. CENVILL DEVELOPMENT EPS FOR YEAR BEGINNING 8/1/81. UNICORP AMERICAN EPS FOR PERIOD 4/6/81 THRU 12/31/81. NAME CHANGE: KENTUCKY PROPERTY TO REAL AMERICA CO. INSERTION: CARLSBERG CORP IN DIVERSIFIED REALTY GROUP. DELETED: MGIC INVESTMENT; WACHOVIA REALTY FROM MORTGAGE, INVESTMENT & HOLDING COMPANIES. LINCOLN INVESTORS MERGED INTO BUILDERS INVESTMENT GROUP.

March 26, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- 3/09 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
* A	ALA MOANA HI PR	NY-ALA	L	16129	17.76	0.00	SEP	0.13	16.50	4.8	-12.6	126.9	0.0	-7.1	0.7	266.1
B	AMER CENTURY TR	NY-ACT	6	3089	9.96	0.20	DEC	0.91	7.00	-21.2	-8.3	7.7	2.9	-29.7	9.1	21.6
D ↓	AMER PAC CORP	PS-APF	5	1952	8.54	0.00	DEC	-0.87	5.25	0.0	-12.5	0.0	0.0	-38.5	-10.2	10.2
* A	AMER PACESETTER	PS-AECP	5	2155	11.04	0.00	SEP	1.27	4.63	12.1	-11.8	3.6	0.0	-58.1	11.5	10.0
D ↑	AMER REALTY	OC-ARB	6	2222	6.58	0.00	DEC	2.62 ↑	4.00	6.7	8.4	1.5	0.0	-39.2	39.8	8.9
C	ANRET INC	PH-ARET	7	509	23.08	0.00	NOV	2.61	15.00	6.2	25.0	5.7	0.0	-35.0	11.3	7.6
E	API TRUST	OC-APITS	6	1390	4.87	0.00	DEC	-2.31 ↓	2.50	0.0	33.0	0.0	0.0	-48.7	-47.4	3.5
E	ARLEN RLY & DEV	NY-ARE	6	19944	-9.49	0.00	AUG	1.05	1.25	10.6	10.6	1.2	0.0	-0.0	-0.0	24.9
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	JAN	0.10 ↓	1.00	0.0	-33.3	10.0	8.0	-33.8	6.6	33.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.49\$	0.00	FEB	2.35 ↓	7.00	3.7	-22.2	3.0	0.0	-33.3	22.4	23.3
C	BAYSWATER RLTY	OC-BAYS	7	959	21.51	0.00	OCT	1.35	8.75	2.9	-4.2	6.5	0.0	-59.3	6.3	8.4
E	BRT REALTY	AS-BRT	9	1400	1.94	0.00	AUG	-0.24	1.38	0.0	0.0	0.0	0.0	-28.9	-12.4	1.9
E	BT MTG INVSTRS	NY-BTM	9	2116	4.79	0.00	DEC	4.40	1.38	22.1	10.4	0.3	0.0	-71.2	91.9	2.9
E	BULLDR INV GRP	OC-BULDS	9	5393	2.66	0.00	SEP	0.11	1.06	-6.2	-15.2	9.6	0.0	-60.2	4.1	5.7
C	CAMPANELLI IND	AS-CAP	5	1768	9.69	0.00	OCT	-0.13	2.88	-4.0	-4.0	0.0	0.0	-70.3	-1.3	5.1
B	CANAL RANDOLPH	NY-CRH	6	1546	9.77	0.64	JAN	1.24 ↓	25.00 X	-0.4	-10.7	20.2	2.6	155.9	12.7	38.7
* A	CARLSBERG CORP	OC-CRLS	8	2978	9.88	0.00	NOV	1.43	8.00	0.0	-11.1	5.6	0.0	-19.0	14.5	23.8
B	CENTENNIAL GP	AS-CEG	5	6245	1.53	0.00	DEC	0.17	0.94	-6.0	-24.8	5.5	0.0	-38.6	11.1	5.9
A	CENTEX CORP	NY-CTX	4	13218	24.29	0.25	DEC	2.48	22.50 X	3.1	-10.9	9.1	1.1	-7.4	10.2	297.4
* A	CENVILL DEVLPMT	OC-CNVL	5	3505	4.51	0.00	OCT	0.17	5.13	10.8	-2.3	30.2	0.0	13.7	3.8	18.0
D	CHEEZEM DEVLPMT	OC-CHZM	5	2077	7.16	0.10	OCT	2.26	4.25	9.5	-22.7	1.9	2.4	-40.6	31.6	8.8
B	CHRISTIANA COS	NY-CST	5	2414	9.02	0.00	DEC	0.27	5.50	7.2	-27.9	20.4	0.0	-39.0	3.0	13.3
C	CITIZENS GROWTH	OC-CITGS	7	731	10.31	0.20	JAN	1.28 ↑	6.25	0.0	0.0	4.9	3.2	-39.4	12.4	4.6
E	VJCITIZENS MTG	OC-CZM	9	1421	-7.36	0.00	SEP	5.07	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVELTRUST RLTY	OC-CTRIS	6	2824	13.27\$	0.72	DEC	2.39	8.88	-1.3	-2.7	3.7	8.1	-33.1	18.0	25.1
D Y	CMT INVESTMT CO	OC-CMTIS	7	2265	5.27	0.00	DEC	0.70 ↓	4.38	0.0	0.0	6.3	0.0	-16.9	13.3	9.9
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.16	0.00	JUN	4.48	0.31	0.0	138.5	0.1	0.0	-0.0	-0.0	6.5
C	COUSINS PROPS	OC-COUS	8	5537	3.62	0.32	DEC	-0.10 ↓	10.25	-7.9	-14.6	0.0	3.1	183.1	-2.8	56.8
D	COVINGTON TECH	OC-COVT	5	12873	1.37	0.00	SEP	-0.17	0.88	8.6	8.6	0.0	0.0	-35.8	-12.4	11.3
D	DELTONA CORP	NY-DLT	5	3989	14.62	0.00	DEC	1.21	7.38	5.4	-15.7	6.1	0.0	-49.5	8.3	29.4
C	DEVEL CORP AMER	AS-DCA	5	2978	23.46	0.00	DEC	3.00 ↓	13.38	1.9	-21.3	4.5	0.0	-43.0	12.8	39.8
E	DMG INC	NY-DMG	7	7376	7.72	0.00	DEC	-0.18 ↓	2.88	-4.0	-17.7	0.0	0.0	-62.7	-2.3	21.2
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07 ↑	4.00	0.0	-20.0	3.7	0.0	50.9	40.4	13.3
B	EASTOVER CORP	OC-EASTS	7	1176	18.19	0.40	DEC	3.25	18.00 X	0.6	-2.9	5.5	2.2	-1.0	17.9	21.2
C	ENTERPRISE DEV	PH-EDG	7	4812	10.36	0.00	OCT	0.39	6.75	-6.9	-10.0	17.3	0.0	-34.8	3.8	32.5
B	FAIRFIELD COM	AS-FCI	5	1501	18.31\$	0.28	NOV	2.80	13.38	2.9	-5.3	4.8	2.1	-26.9	15.3	20.1
C	FED NATL MTG	NY-FNM	7	59109	21.03	0.16	DEC	-3.22	8.25	1.5	-2.9	0.0	1.9	-60.8	-15.3	487.6
C ↑	FGI INVESTORS	AS-FGI	5	1914	7.95	0.00	NOV	0.03	3.25	0.0	0.0	108.3	0.0	-59.1	0.4	6.2
B	FIRST CARO INV	OC-FCARS	7	1365	16.64	0.40	DEC	1.17 ↓	9.25	0.0	-2.6	7.9	4.3	-44.4	7.0	12.6
* A	FIRST CITY PROP	NY-FCP	5	5538	8.95	0.00	OCT	1.51	4.00	6.7	-15.8	2.6	0.0	-55.3	16.9	22.2
D Y	FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	FEB	0.23 ↓	0.81	-8.0	-8.0	3.5	0.0	80.0	51.1	15.4
E	FMI FINANCIAL	OC-FMIF	6	11316	3.65	0.00	OCT	-0.17	1.75	7.4	-3.3	0.0	0.0	-52.1	-4.7	19.8
B	FOREST CITY EN#	AS-FCE	6	4049	28.15	0.10	OCT	2.29	11.38	-3.1	-17.2	5.0	0.9	-59.6	8.1	46.1
B	FPA CORP	AS-FPO	5	2330	17.88	0.40	DEC	1.49	13.38	4.9	-18.9	9.0	3.0	-25.2	8.3	31.2
* A	FR LIQUIDAT GP	AS-FR	1	1320	7.21	0.00	DEC	1.33 ↑	17.25	13.1	-15.9	13.0	0.0	139.3	18.4	22.8
C Y	GREAT AMER M&I	OC-GAMI	6	7432	10.27	0.00	JAN	3.25 ↑	6.25	8.7	-18.1	1.9	0.0	-39.1	31.6	46.5
D	GROWTH REALTY	NY-GRW	6	2105	6.75	0.00	DEC	-1.07 ↓	2.75	10.0	0.0	0.0	0.0	-59.3	-15.9	5.8
C ↑	GRUBB & ELLIS	AS-GBE	8	6720	1.89	0.00	DEC	0.29	5.75	0.0	0.0	19.8	0.0	204.2	15.3	38.6
C	GULFSTREAM L&D	AS-GSD	5	3759	16.49	0.00	DEC	0.34	10.63	-1.1	-27.9	31.3	0.0	-35.5	2.1	40.0
D	HAMILTON INV TR	OC-HAMTS	9	2195	6.88	0.00	DEC	1.53 ↑	4.25	-3.0	-15.0	2.8	0.0	-38.2	22.2	9.3
D	HOMAC INC	OC-HOMC	9	1908	7.93	0.00	DEC	0.02	1.38	0.0	-21.1	69.0	0.0	-82.6	0.3	2.6
D	INDEPEND HOLDNG	OC-IMTGS	6	2625	4.53	0.00	DEC	0.33 ↓	5.50	-4.3	-4.3	16.7	0.0	21.4	7.3	14.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.48	0.00	DEC	-2.28	2.13	0.0	-19.0	0.0	0.0	-61.1	-41.6	2.5
E	INSTITUTNAL INV	NY-INV	9	6798	-1.92	0.00	OCT	-1.57	0.56	0.0	-18.8	0.0	0.0	-0.0	-0.0	3.8
* A	INTEGRATED RES	NY-IRE	8	4316	13.97	0.00	SEP	2.44	14.50	-4.2	-9.4	5.9	0.0	3.8	17.5	62.6
D	JETERO CORP	AS-JTR	5	1607	7.71	0.20	DEC	1.34 ↑	10.75	0.0	-2.3	8.0	1.9	39.4	17.4	17.3
B	KAUFMAN & BROAD	NY-KB	8	11957	12.68	0.24	NOV	0.82	7.63	-12.8	-27.3	9.3	3.1	-39.8	6.5	91.2
* A	KOGER CO	OC-KOGR	6	6088	10.02	1.40	DEC	1.07	15.25	-1.6	1.7	14.3	9.2	52.2	10.7	92.8
* A	KOGER PROPS	NY-KOG	6	6100	3.97	1.00	DEC	1.10	12.00	17.1	-11.1	10.9	8.3	202.3	27.7	73.2
C	LANDMARK LAND	AS-LML	5	3231	6.82	0.00	SEP	1.04	15.50	-0.8	-2.4	14.9	0.0	127.3	15.2	50.1
D	LEISURE TECH	AS-LVX	5	3640	4.52	0.00	DEC	1.75	2.13	0.0	-34.5	1.2	0.0	-52.9	38.7	7.8
B ↓	LENNAR CORP	NY-LEN	4	8085	12.04	0.20	NOV	1.85	10.00	-2.4	-21.6	5.4	2.0	-16.9	15.4	80.9
E Y	LIFETIME COMMUN	OC-LFTMS	9	6734	3.87	0.00	OCT	0.29	1.06	0.0	-6.2	3.7	0.0	-72.6	7.5	7.1
A	LOMAS & NET FIN	NY-LNF	7	6862	16.63	1.44	DEC	2.82	21.00	0.6	12.7	7.4	6.9	26.3	17.0	144.1
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.69	0.00	NOV	0.13	2.13	-5.3	6.5	16.4	0.0	-54.6	2.8	3.8
C	MISSION INV TR	AS-MIT	5	1778	8.89	0.09	NOV	0.83	4.63	2.9	-2.5	5.6	1.9	-47.9	9.3	8.2
C	MIW INV WASH	OC-MINVS	7	3833	4.30\$	0.00	DEC	0.15	2.88	0.0	4.7	19.2	0.0	-33.0	3.5	11.0
* A	MORAGA CORP	OC-MORA	7	1355	14.01	0.00	OCT	1.33	5.00	0.0	-33.3	3.8	0.0	-64.3	9.5	6.8
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.90	0.00	NOV	0.67	1.88	-6.0	0.0	2.8	0.0	-35.2	23.1	7.0
C	NELSON (LB) CP	AS-LBN	5	2348	4.63	0.00	DEC	-1.02 ↓	1.88	0.0	-24.8	0.0	0.0	-59.4	-22.0	4.4
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72	NOV	2.68	26.75	0.0	-10.5	10.0	2.7	113.3	21.4	236.1
E	NORTH AMER MTG	PS-NAM	6	15583	2.55	0.00	SEP	-2.50	1.38	-8.0	-21.1	0.0	0.0	-45.9	-98.0	21.5
E	VJNOVA REIT	OC-FVM	9	1208	10.11	0.00	DEC	0.65 ↓	4.75	0.0	8.4	7.3	0.0	-53.0	6.4	5.7

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 3/09	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B		PARKWAY COMPANY	OC-PKWYS	5	956	15.61	0.10	DEC 7.32	12.75	0.0	0.0	1.7	0.8	-18.3	46.9	12.2
C		PEARCE URSTADT	AS-PUM	8	824	10.90	0.10	NOV 0.33	4.88	-7.0	-15.1	14.8	2.0	-55.2	3.0	4.0
*		PLAZA REALTY	OC-PRISS	6	5595	0.64	0.00	SEP 0.08	0.88	-12.0	-38.9	11.0	0.0	37.5	12.5	4.9
E		PRESIDENTIL RLY-B	AS-PDL.B	6	2748	-2.76	0.20	DEC 0.07	2.38	-9.5	-26.8	34.0	8.4	-0.0	-0.0	6.5
B		PRESLEY COS	NY-PDC	4	3977	18.29	0.40	OCT 2.61	9.38	1.4	0.0	3.6	4.3	-48.7	14.3	37.3
E		PROP INV COLO	OC-PRCLS	9	1621	7.51	0.00	SEP 2.05	5.00	0.0	-16.7	2.4	0.0	-33.4	27.3	8.1
A		PULTE HOME CP	AS-PHM	4	5740	11.26	0.20	DEC 1.50	15.13 X	8.4	-0.8	10.1	1.3	34.4	13.3	86.8
C		PUNTA GORDA	AS-PGA	5	1844	7.40	0.00	DEC 0.38	8.75	27.2	-2.8	23.0	0.0	18.2	5.1	16.1
E		REAL AMERICA CO	OC-RACOS	6	1100	3.70	0.00	AUG 0.64	3.63	0.0	45.2	5.7	0.0	-1.9	17.3	4.0
*		ROSSMOOR CORP	AS-RMC	L	3310	12.52	5.50	DEC 4.23	7.00	0.0	9.7	1.7	78.6	-44.1	33.8	23.2
B		ROUSE CO	OC-ROUS	6	14722	9.21\$	0.60	SEP 0.49	15.38	1.7	-25.0	31.4	3.9	67.0	5.3	226.4
A		RYAN HOMES	NY-RYN	4	6635	17.18	1.30	DEC 0.72	14.50	18.4	-22.7	20.1	9.0	-15.6	4.2	96.2
B		RYLAND GROUP	AS-RYL	4	2953	15.02	0.72	DEC 0.99	11.50	7.0	-20.0	11.6	6.3	-23.4	6.6	34.0
C		SAUL (BF) REIT	NY-BFS	6	6039	5.52\$	0.20	DEC -0.39	6.75	10.1	-8.5	0.0	3.0	22.3	-7.1	40.8
B		SECURITY CAPITL	AS-SCC	7	7097	7.00	0.00	DEC 0.58	3.63	-6.4	-12.1	6.3	0.0	-48.1	8.3	25.8
B		SHAPELL INDUST	NY-SHA	4	1967	55.94	0.10	SEP 0.50	28.38	-2.6	-21.2	56.8	0.4	-49.3	0.9	55.8
E		SO ATLANTIC FIN	NY-SAT	9	2706	3.72	0.00	JAN -1.44	1.50	-8.0	-20.2	0.0	0.0	-59.7	-38.7	4.1
D		SOUTHWARK PROP	NY-SM	6	14936	5.31	0.05	DEC 2.98	5.88	9.3	12.0	2.0	0.9	10.7	56.1	87.8
E		STARRETT HSG	AS-SHO	5	3260	2.98	0.00	SEP -3.80	3.13	-13.8	-30.4	0.0	0.0	5.0	-127.5	10.2
B		STD PACIFIC	NY-SPF	4	3864	12.73	0.70	DEC 0.85	8.75	4.4	-15.7	10.3	8.0	-31.3	6.7	33.8
*		SUNSTATES CORP	NY-SST	9	2016	9.15	0.00	DEC 0.66	6.00	4.3	14.3	9.1	0.0	-34.4	7.2	12.1
D		THACKERAY CORP	NY-THK	9	5107	3.16	0.00	DEC -0.81	2.25	12.5	12.5	0.0	0.0	-28.8	-25.6	11.5
C		TIERCO GP INC	OC-TIER	6	2371	9.84	0.00	DEC 0.26	3.00	0.0	-20.0	11.5	0.0	-69.5	2.6	7.1
C		TOWERMARC	OC-TOWRS	6	1161	9.42	0.00	NOV 1.55	6.25	-7.4	-7.4	4.0	0.0	-33.7	16.5	7.3
C		TRANSAMER RLTY	NY-TAR	7	3993	15.77	0.00	NOV 1.01	7.63	-3.2	-20.8	7.6	0.0	-51.6	6.4	30.5
D		TRECO INC	OC-TREC	8	4301	2.11	0.00	DEC 0.33	1.19	5.3	-17.4	3.6	0.0	-43.6	15.6	5.1
D		TRI-SOUTH INV	NY-TSI	7	3968	8.01	0.00	DEC 1.66	3.38	4.0	-3.4	2.0	0.0	-57.8	20.7	13.4
E		Y TRITON GROUP	PS-TGL	9	27567	-0.17	0.00	NOV -0.02	0.41	7.9	-12.8	0.0	0.0	-0.0	-0.0	11.3
B		U S HOME CORP	NY-UH	4	15533	16.98	0.16	DEC 0.69	12.13	-4.9	-11.8	17.6	1.3	-28.6	4.1	188.4
B		UMET TRUST	NY-UAT	6	3810	4.02	0.38	FEB 4.35	2.88	-4.0	-28.0	0.7	13.2	-28.4	108.2	11.0
B		UNICORP AMER	AS-UAC	6	1798	12.87	0.40	DEC -0.17	8.88 X	-0.2	-24.4	0.0	4.5	-31.0	-1.3	16.0
C		UNITED NATL CP	AS-UNT	6	3483	1.54\$	0.00	JAN 0.98	18.00	10.8	-10.0	18.4	0.0	1068.8	63.6	62.7
C		US REALTY INV #	NY-UTY	6	2726	15.39\$	0.20	SEP 2.42	13.88	-1.8	-9.8	5.7	1.4	-9.8	15.7	37.8
*		US SHELTER-NEW	OC-USSSS	8	10004	3.07	0.00	DEC 0.22	3.25	8.3	-13.3	14.8	0.0	5.9	7.2	32.5
E		Y VISTA M&R INC	OC-JMI	9	1184	11.12	0.00	DEC 0.90	8.50	17.2	41.7	9.4	0.0	-23.6	8.1	10.1
D		Y YQUEST INC	OC-VYQTS	7	1860	7.27	0.00	NOV 0.24	5.13	-4.6	-4.6	21.4	0.0	-29.4	3.3	9.5
D		WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	DEC 2.14	2.88	-11.4	-11.4	1.3	0.0	110.2	156.2	6.2
C		WEBB (DEL E) CP	NY-WBB	8	9572	14.28	0.00	DEC 0.56	6.75	35.0	-1.9	12.1	0.0	-52.7	3.9	64.6
D		WESTPORT COMPNY	OC-WSPTS	6	5210	6.64	0.00	OCT 2.51	5.25	2.3	2.3	2.1	0.0	-20.9	37.8	27.4
C		WISCONSIN REIT	OC-WREIS	6	1553	5.51	0.04	SEP -0.08	3.38	0.0	-3.4	0.0	1.2	-38.7	-1.5	5.2
B		WRITER CORP	OC-WRTC	5	1939	9.35	0.25	DEC 3.03	15.50	-3.1	10.7	5.1	1.6	65.8	32.4	30.1

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	YIELD %
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	44.00	14.8	12.21	5.00	AMER PAC-B	PS	16.25	9/30/94	4.4	80.00	20
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	57.00	12.3	9.75	7.00	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	69.50	12
AMER CENYTY'B NY	6.75	'91	9.81	23.86	411	50.00	13.5	11.93	7.00	BT MTG INV-C	OC	5.75	1/15/82	19.4	77.00	DEF	
ATL METRO	OC	6.75	'91F	7.33	8.65	847	45.00	15.0	3.89	1.00	CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	57.00	VJ
BANKAMER RLT	NY	9.50	'00	39.28	26.16	1501	95.00	10.0	24.85	23.25	EQUIT LF MT-H	NY	15.90	9/1/87	50.0	91.50	17
BANKAMERICA	OC	6.75	'90	2.73	21.00	130	107.00	6.3	22.47	23.25	FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.00	7
BAYSWATER	OC	6.75	'91	3.91	21.00	186	48.00	14.1	10.08	8.75	FMI FNCL-A	OC	11.00	9/15/95	4.7	55.00	20
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	0.94	GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	40.00	7
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	2.00	GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	38.00	4
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	65.00	VJ	12.86	0.31	GROWTH RLTY-C	NY	6.75	4/15/82	9.2	88.94	7
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.88	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	65.00	13
EQUITBL LF M	NY	6.75	'90	4.06	26.25	154	69.00	9.8	18.11	9.50	INST INVESTOR-B	OC	8.25	2/1/87	15.2	42.00	19
FIRST CITY	AS	6.75	'91	1.19	21.00	56	64.00	10.5	13.44	4.00	NO AMER MTG-B	PS	8.50	11/1/87	1.7	55.00	15
FIRST UNION	NY	8.75	'99	28.86	12.00	2405	110.50	7.9	13.26	14.13	NOVA REIT-A	OC	4.00	11/1/80	11.8	78.00	VJ
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	96.00	10.4	16.63	14.13	NOVA REIT-BM	OC	12.00	11/1/80	5.0	75.00	VJ
FLA GULF	OC	10.75	'01	15.00	11.00	1363	88.00	12.2	9.68	7.75	REALTY REFUND	NY	11.38	11/1/98	20.0	66.00	17
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	51.25	14.6	7.53	0.88	REALTY REFUND-C	NY	12.00	5/15/98	15.0	66.50	18
HOTEL INVTRS	OC	7.50	'91	1.71	25.25	67	96.00	7.8	24.24	25.00	SECURITY CAP-C	OC	6.00	6/15/82	1.0	90.00	6
LINCOLN MTG	OC	8.00	'90	9.39	11.00	854	44.00	18.2	4.84	1.06	SMI INV (DEL)	AS	7.25	5/1/82	4.7	97.50	7
LOMANET FIN	NY	5.50	'91	6.49	19.50	332	103.75	5.3	20.23	21.00	SMI INVSTR-A	AS	14.00	11/1/87	9.9	80.00	17
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	60.50	16.6	12.10	12.75	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	50.00	DEF
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	66.13	10.2	13.88	12.75	TRECO-C	OC	6.75	9/1/91	5.3	40.00	16
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	53.75	11.6	18.00	12.75							
MIW INV WASH	OC	8.00	'90	1.80	8.44	213	70.00	11.4	5.90	2.88	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE						
MONY MTG IN	NY	7.00	'90	5.55	11.00	505	62.00	11.3	6.82	6.13	OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY						
NEWSTRN MUTL	NY	6.00	'91	2.46	21.00	117	67.50	8.9	14.17	9.63	PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO						
OLD DOMINION	OC	10.75	'90	2.72	9.25	294	104.00	10.3	9.62	10.13	9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.						
PAC REAL TR	AS	7.00	'92	2.15	26.25	82	111.00	6.3	29.13	25.00	DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.						
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	53.00	13.7	11.13	4.88	#-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
PNB MTG	AS	6.75	'91	3.24	20.00	162	54.00	12.5	10.80	8.50							
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	97.38	6.9	19.47	8.50							
RAMPAC	NY	6.75	'91	4.86	21.00	231	101.50	6.7	21.31	23.38							
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	52.25	15.3	9.40	3.50							
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	45.00	14.4	10.35	6.75							
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	55.00	14.5	8.52	6.75							
TRECO INC	OC	8.50	'98	9.31	1.62	5750	80.00	10.6	1.29	1.19							
TRI-SO / SR	PH	10.00	'88	7.37	2.50	2948	130.00	7.7	3.25	3.38							
US HOME	NY	5.50	'96	13.06	23.96	545	70.50	7.8	16.89	12.13							
US REALTY IN	NY	5.75	'89	7.75	20.20	383	83.00	6.9	16.76	13.88							
WASH CORP	OC	6.50	'91	11.81	33.00	358	44.00	14.8	14.52	2.88							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	92.00	13.0	23.02	22.13							
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	46.00	14.7	6.90	5.25							